

Appendix 6

Guidelines for Association with Petr6leos del Per6 – PETROPERU S.A.

If Petr6leos del Per6 – PETROPER6 S.A. (hereinafter PETROPER6) should decide to take part or up to twenty-five percent (25.0%) participation in the License Contract for Exploitation of Hydrocarbons in Block III(hereinafter the Contract) pursuant to the Bidding Conditions, the OC or Consortium winner of the Award and PETROPERU shall enter into and Operations Agreement (hereinafter the Operations Agreement) and shall deliver a copy thereof to PERUPETRO S.A. in the manner and time provided for in the Contract.

The Operations Agreement shall become effective and shall consider the following aspects, among others:

1. Titleholder, Obligations and Responsibilities

Unless otherwise expressly provided for in the Contract, rights under the Contract, any and all Joint Ownership and the Hydrocarbons from the Contract Area, subject to the terms of the Contract, shall be owned by the Parties, according to their respective Participation Percentages.

The obligations of the Parties pursuant to the Contract and the obligations and expenses incurred by the Operation in connection with the Joint Operations, shall be charged to the Joint Account and all credits of the Joint Account shall be shared by the Parties pursuant to their respective Participation Percentages, except as otherwise specifically provided for expressly in the Contract.

Any financing incurred by the participants in favor of PETROPER6 S.A., shall accrue interest at the Prime Rate plus three (3.0) percentage points, published by the Federal Reserve of the United States of America.

2. Operations executed by less than one hundred percent (100%) of the Parties

In Exclusive Operations, when the Non Consenting Party is PETROPERU, the premium for restoring its rights shall be a sum equivalent to four hundred percent (400%) of its corresponding quota in the Participation Percentage, without prejudice to payment of the corresponding

Definitions

Cuenta Conjunta/Joint Account: The accounts held by the Operator pursuant to the provisions of the Contract, including the Accounting Procedure of the Contract.

Operaciones Conjuntas / Joint Operations: Operations and activities executed by Operator pursuant to the Contract, the costs of which are imputable to all Parties.

Operaci6n Exclusiva / Exclusive Operation: Operation and activity executed under the Contract, the costs of which are not imputable to all Parties..

Parte que No Consiente /Non Consenting Party: Each of the Parties who decide not

to participate in an Operation.

Porcentajes de Participación /Participation Percentages: With respect to a Party, the undivided participation of such party (expressed as a percentage of total participation of all parties) in the rights and obligations resulting from the parties' participations in the Contract and in the Operations Agreement.

Propiedad Conjunta / Joint Ownership: At any time, all wells, facilities, equipment, materials, information, funds and assets (other than Hydrocarbons) held to be used in the Joint Operations.